

FINANCIAL

INTEREST

Allowed on Balances Subject to Check

T. L. WATSON & CO.

BANKERS

Established 1866

Stocks and Bonds

Private Wires to New York, Boston, Philadelphia
Cor. Main and John Sts.

THE BRIDGEPORT TRUST CO.

Capital and Surplus... \$300,000
Banking in all its branches.
Deposits received subject to check.
Department for Savings.
A legal depository for trust funds.167-171 STATE STREET
F. W. MARSH, President
E. H. JUDSON, Treasurer

PEOPLE'S SAVINGS BANK

MARBLE BUILDING
924-926 MAIN STREET

Interest 4 per cent. per Annum

DIVIDENDS PAYABLE
JANUARY 1st AND July 1stBusiness Hours, 9 A. M. to 3 P. M.
Saturdays, 9 A. M. to 12 M.

100th Dividend

The Board of Managers of this Institution have declared the regular semi-annual dividend at the rate of 4 PER CENT.
pertaining on all amounts for the six months ending June 30, 1909, payable on and after July 1st. This will be the one hundredth consecutive dividend paid by this Bank.
Money deposited now draws interest from July first.

CITY SAVINGS BANK

United Bank Building
946 MAIN ST.
BRIDGEPORT, CONN.

BRIDGEPORT

Savings Bank

Corner Main and State Streets

Assets

\$6,885,359.77

Deposits received from \$1 upwards.

4 Per Cent. Interest on Deposits

Loans made on Real Estate

THE BRIDGEPORT LAND & TITLE CO.

169-171 STATE STREET

Real Estate bought and sold.
Rents collected.
General care taken of property.
D. F. WHEELER, Pres. & Treas.
ROBERT MARSH, Vice-Pres.

One of the Best Vacations You Can Take Is A TRIP TO EUROPE

And besides it's cheap as any trip of the same duration on this side. Then again you may have relatives who would be pleased to have you pay them a visit.
It's our business to sell tickets and secure berths and state rooms. We represent all lines to every point as well as the Tourists' Companies.

S. Loewith & Co.

AGENTS

Tel. 99 • 116 BANK ST.

No matter what you want try the Farmer Want Column.

MEN'S ALL WOOL BLUE SERGE SUITS, \$10

Suits For Men and Young Men UNDERPRICE

No need to impress upon you that these are exceptional suit offers. Prices tell the story strongly—but there's one thing the prices do not tell—something which only an inspection can adequately tell. The handsome style-character of every garment—fine workmanship—excellence of material and exclusiveness. Economy in the true sense.

ROGERS, PEET & CO.'S SUITS

Hand tailored garments holding values from \$25 to \$38—now priced from \$20 to \$30.

KUPPENHEIMER SUITS

Garments that were \$20, \$25, and \$30—now \$15, \$20 and \$25.

Straw Hats, Panamas, Lighter Underwear.

JOHN F. KEANE & CO.
MAIN & JOHN ST. BRIDGEPORT, CONN.

RIGHT HERE....

It is right here you find what you want—something special or the regular thing.

If you like a specially nice treat in fish call for the freshest Mackerel you ever saw.

Soft Shell Crabs still offer any one a dainty dish.

Still more dainty would be a service of Frogs' Legs.

Cod, Salmon, Perch, Bluefish, Yellowfin

Lobsters, Clams

Vegetables, Meats and Poultry

HAYES' MARKET

THE MARKET OF QUALITY

629 WATER STREET

Telephone 412

GOING AWAY?

THE SUMMER RESORT NUMBER OF THE NEW YORK TRIBUNE, SUNDAY, JUNE 13th, will help you to select the ideal place; it will introduce you to the ideal spot for a vacation. Better than ever. Profusely illustrated. A most excellent Summer Resort Guide. Leave your order for a copy with the

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CORNER EAST MAIN AND WALTER STREETS
Finest Wines, Liquors and Cigars in the City. Hot and Cold Lunch Daily
Phone 914-3 M. F. O'CONNOR, Prop.

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EUROPEAN PLAN
ROOMS 50 CENTS AND UP
Private Dining Rooms. First Class Cafe. EDW. FARRELL, Prop.

Westport--HAWTHORNE INN--Phone 94

On the Boston Post Road. Private Dining Rooms. Steaks, Chops, Lobsters
Special Attention to Automobile Parties. MRS. L. C. FIKE, Prop.

SPECIAL SALE

Heinz's, Snider's and Van Camp's Baked Beans; regular price 20c, 15c, 10c per can.

Sale price 16c, 12c, 8c per can

Imported Swiss Cheese... Sale price 30c per lb

Imported Roquefort Cheese... Sale price 39c per lb

Domestic Swiss Cheese... Sale price 22c per lb

Low prices on Sardines and Fish Delicacies.

Best New York Frankforts and Bolognas in the City

BROCH'S DELICATSEN STORE

870 MAIN ST., NEAR UNION

Conn. Office & Library Supply House

DEALERS IN

Furniture, Stationery and Supplies

For the Business Office and Home Library
Cor. Fairfield Avenue and Water Street Tel. 1237-2

Not Many Store-Sales Are Uninfluenced by Store-Advertising!

The store-sales to-day that are uninfluenced, directly or indirectly, by store-advertising will not have amounted to ten per cent. of the total business of the day. By the direct influence of advertising is meant the sales of articles specifically advertised. By the indirect influence of advertising is meant the articles sold that are not specifically advertised, but are displayed to the customers who are drawn to the store by THE ADVERTISED ARTICLES. In the latter case, as surely as in the first, the advertising must be credited with the sale.

Observant merchants know that this is true. They should gain courage from the knowledge to strengthen their advertising campaigns to the point of matching their store-hopes and plans.

WANT ADVS. ONE CENT A WORD.

OVER-CAPITALIZATION OF CORPORATIONS GIVES LARGE AND ILLEGITIMATE PROFITS

Ralph O. Wells in Address to Public Utilities Committee Again Refers to Relations of Howland Company and United Illuminating Company.

At the closing hearing this afternoon on the Public Utilities bill Mr. Ralph O. Wells, for the State Business Men's Association, spoke in part as follows: The two questions which have been most discussed before this committee are: 1st, Ought the issue of bonds and stock by public service corporations to be supervised in any manner? 2nd, Ought a state commission to be given any power to regulate or examine the rates charged by public service corporations?

The answer to the first question can be determined best by seeking the purposes of over-capitalization, or "sky-rocket financing." The purpose is usually either the desire to make an illegitimate value by issuing and unloading on the public securities of doubtful value, or the desire to conceal net earnings.

Illegitimate and large profits are obtained from the over-capitalization of public service corporations in two main ways: Jones, Smith and Jones obtain a charter for a street railway company; this charter contains the usual provision that the company shall issue stock and bonds in payment for the construction of its road. Jones, Smith and Jones then form a construction company, the street railway company, consisting of Jones, Smith and Jones, contracts with the construction company, also consisting of Jones, Smith and Jones, to build and equip its road in return for \$1,000,000 to be paid by \$500,000 in bonds and \$500,000 in stock. The construction company then sub-lets the contract for \$400,000. The road is built and the street railway company delivers the bonds and stock to the construction company. The construction company then sells the bonds to the investing public.

This is not difficult; to the average investor, and the farmer who wishes the road, the investment appears safe and conservative. Are not the bonds secured by a first mortgage on the property? They are not protected by the equity represented by \$500,000 of capital stock? Do not the statutes provide that no street railway company shall issue bonds for more than half the sum actually expended upon the road as certified by the company's officers under oath? And is not a false certification a perjury? The investor does not know of the little transaction between the street railway company and the construction company by which the road, constructed for \$400,000, leaving a net profit of \$50,000. They also possess \$500,000 of capital stock. What is the next step?

The next step is the expenditure for repairs or maintenance is necessary for several years. By making no allowance for depreciation it is easy to make the plant appear to be earning a fair profit; the street railway company, controlled by Jones, Smith and Jones, declares a dividend of 5 per cent. The plant is running down, but the small investor knows nothing about that. The one fact which he does know is that the stock has paid a dividend of 5 per cent. for three years; consequently it is easy for Jones, Smith and Jones to put their stock on the market gradually and secure approximately at par on the basis of earning capacity. Thus Jones, Smith and Jones make a net profit of \$500,000 of their own money, and the small investors, who now own the road, have a run down system upon which the increasing repairs will eat up the earnings. Jones, Smith and Jones, who have used for dividends unless some large philanthropic system absorbs the road, or rates are increased or services diminished, have a new charter for a new locality and commence like operations again.

This is more or less the history of the Interborough-Metropolitan scandal in New York. Is it strange that the receiver of the Third Avenue elevated and "goat" cars is going to be concerned? But the opposition says nothing of this kind has ever occurred in Connecticut. The Waterbury Traction Company, owning less than 10 miles of road in 1896, and probably costing about \$400,000, issued bonds and stock aggregating \$1,200,000. Why? A little later this company, with a few others, was consolidated into the Consolidated Railway & Lighting Company. The combined funded and floating debt and capital stock of all the consolidated companies then aggregated \$2,200,000. The Connecticut Railway & Lighting Company, with its out apparent increase of plant or equipment, issued \$9,350,000 of bonds and \$15,000,000 of stock. It has since added six miles to its road, \$4,165,700 to its bonds and \$2,120,000 to its stock. What is the explanation?

Similar facts exist in the case of several light and other public service companies in this state. Is it possible that this explains in a small measure why trolley roads in Connecticut are capitalized on an average of over \$123,000 a mile, while in Massachusetts they average under \$50,000 a mile?

The opposition has repeatedly stated that the interest of the management and of the stockholders was a common interest. Was the interest of Jones, Smith and Jones identical with that of those to whom they sold their securities?

The second apparent reason for over-capitalization is the concealment of net earnings. The public is superficial. If a company is paying only 4 per cent or 6 per cent or 8 per cent on its stock, the public is not so likely to feel dissatisfied with the rates charged or service rendered, as if the percentage were higher. The Consolidated Railway Company prior to its merger with the New York, New Haven & Hartford Railroad Company was bonded for \$9,350 per mile of road owned and has issued stock to the amount of \$33,555 per mile. The actual cost of construction and equipment probably did not exceed \$50,000 per mile. But 4 per cent on \$39,300 of bonds and 8 per cent on \$33,555 of stock does not sound unreasonable. Would the public contentedly submit to the present charges and service if it knew that this really represented a payment of 12.5 per cent on the actual investment?

The Waterbury Traction Company contracted to pay the city 2 per cent of its net earnings after paying its stockholders 6 per cent. Was the excessive capitalization designed to avoid the fulfillment of this contract obligation?

The opposition claims that capital cannot be obtained for public service corporations unless over-capitalization is allowed. This is completely disproved by experience. Connecticut has not half the amount of street railway per square mile of area which Massachusetts has, although Massachusetts has always supervised the issue of securities. Over \$200,000,000 has been offered for subway, surface and

elevated construction in New York city since the commission was established there.

Every stock broker knows that it is easier to sell securities if they have been approved by a public service commission.

The other question discussed before this committee was whether any form of rate supervision should be vested in a state commission. A public service corporation always receives special and valuable privileges. A railroad receives the power of eminent domain; a trolley company is given exclusive rights to lay tracks in public streets; the electric light company has the privilege of erecting poles and wires in the streets or building conduits beneath the streets. In Connecticut these special and valuable privileges are given to the corporations for substantially nothing. They are given in order that the corporations may furnish service to the people as cheaply as possible. In return for these special and exclusive privileges these corporations agree, as a matter of common law, to furnish reasonable service at reasonable rates. How are the people to enforce this agreement? The courts cannot fix rates; that is a legislative function. The legislature cannot do it intelligently; the problem is extremely complex, and the legislature has not the time or means to obtain the necessary information. A small commission is the only effective method of assuring the public fair rates and a reasonable service; it alone can stop discrimination and rebating.

But, the opposition says, rates are now reasonable in Connecticut and always have been. Are they? Then why were seventeen bills presented to this legislature dealing with trolley fares? Why were nine bills presented dealing with telephone rates? Why are twenty-five trolley tickets sold for a dollar in Waterbury and only twenty in Hartford? Why is 15 cents charged for electricity in New London and 12½ cents in Meriden where the sale is nearly 50 per cent less? Why does the Connecticut Company charge 16 cents in Norwalk, where coal can be brought by barge, and only 12 cents in New Britain, where the amount manufactured is only one-third that of Norwalk? Why is 20 cents charged in Putnam and 15 cents in Simsbury? Why is the only municipal plant in the state allowed to sell to small consumers cheaper than any private corporation? Why did the United Illuminating Company charge the Howland Dry Goods Company 10 cents until the latter threatened to install its own plant, and then offer to sell at 4½ cents? Why was this company unwilling to sell at any price to the Wolcott Motor Works within 200 feet of its lines? Why does it cost 50 per cent more to talk from Hartford to New Britain for five minutes than to be carried the same distance by either steam or electricity? What are the facts in regard to gas in Rockville and Williamstown? Why are freight rates on the New York, New Haven & Hartford Railroad 2½ per cent higher than the average in New England? And it is "inevitable," as stated by Mr. Mellen on page 7 of his last annual report, that "the price of transportation must be advanced in order than a reasonable return be had upon the money invested." If so, why "inevitable"?

It is claimed that power to supervise rates, if vested in a commission is inimical to stockholders. Is it? The Massachusetts Street Railway Company paid on an average over 6½ per cent dividends last year. The Connecticut companies averaged less than 3 per cent. The Massachusetts gas and electric light companies which paid dividends, paid on an average over 9 per cent, one company paying 30 per cent. Did Connecticut companies do as well?

If a small commission with adequate powers and properly paid is created it can be trusted. It will be constantly in touch with the public, and its decisions in writing and must specify the reasons therefor; personal responsibility will rest on each member for every act; it will be appointed in the same manner as judges of the Superior Court. Evils exist in this state. If the measure suggested by the temporary commission is not the remedy, what is? The opposition has been unable to state.

A marriage license was issued yesterday to Mr. Seymour De B. Kelm aged 30, of Philadelphia, automobile salesman, to Rosalind M. Laughna, daughter of William O. and the late Rose C. Laughna.

Foley's Honey and Tar is especially recommended for chronic throat and lung troubles and many sufferers from bronchitis, asthma and consumption have found comfort and relief, by using Foley's Honey and Tar. F. B. Brill, local agent. *135

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The June bride will much appreciate a present in either silverware, Cut Glass or a good Clock. They are ideal gifts and will last a life time. Your Inspection Solicited. Prices Low.

M. J. BUECHLER
The Reliable Jeweler and Optician
48 Fairfield Ave.

Cures Biliousness, Sick Headache, Sour Stomach, Torpid Liver and Chronic Constipation. Pleasant to take

F. B. Brill, Druggist, Stratford Ave., and Sixth Street.

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THE MOST IMPORTANT ITEM OF THE FIRST MEAL OF THE DAY IS COFFEE

In order to build you up for the day's work should be stimulating—a healthy tonic—leave it all to

SUNRISE COFFEE

Carefully selected, thoroughly cleaned and perfectly blended, and being packed in air-tight cans, retains its goodness, at the same time preventing the coffee absorbing the flavors of such as oil, fish, butter, etc.

ASK YOUR GROCER FOR IT.

Roasted and packed by

MINER, READ & GARRETTE,

NEW HAVEN, CONN.

25c

Packed in One Pound Sealed Cans

THE HAPPY FUTURE OF THE JUNE BRIDE

who has learned to COOK ON A GAS RANGE is doubly assured THE BRIDGEPORT GAS LIGHT CO. 799-803 MAIN ST.

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Have it done by us as we assume all the responsibility and do it to your entire satisfaction. We move you cheaper than any other firm and the work is done by sober and experienced men.

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CHOICE WINES, LIQUORS & CIGARS. New Management. Strictly Up-to-date. Hot Lunch All Day. DAN COONEY, Proprietor. Corner Cedar and East Main Street.

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FAIRFIELD AVE., COR. PARK AVE. Phone 1447-2--Day or Night. H514

Wash Ties 25c White or Colored; Stocks 50c

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Stratfield Hotel Building Tailors and Furnishers

SUMMER GOODS

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THE COMPLETE HOUSE FURNISHERS 115 JOHN STREET

JOHN F. FAY, 239 FAIRFIELD AVE.

High class Furniture, Draperies and Novelties, re-upholstering and refinishing furniture, Shades and Curtains in great variety.

All kinds of bedding made to order and made over. The only store of its kind in New England. Telephone 732-5

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Headquarters for Harley-Davidson Motor Cycles and Velie Automobiles, Tires and Sundries. Wholesale and Retail. Liberty-Liberty Special and Bridgeport Bicycles.

J. L. BLOOMER, Manager.

Office Phone, 2372.

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Laxative Fruit Syrup

Cleanses the system thoroughly and clears sallow complexions of pimples and blotches. It is guaranteed